

Public Law 99-601
99th Congress

An Act

To amend the National Housing Act to provide for the eligibility of certain property for single family mortgage insurance.

Nov. 5, 1986

[H.R. 5564]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 203 of the National Housing Act is amended by adding at the end the following new subsection:

12 USC 1709.

“(q)(1) Notwithstanding any other provision of this section or any other section of this title, the Secretary may insure and commit to insure, under subsection (b) as modified by this subsection, any mortgage secured by property located on land that—

“(A) is within the Allegany Reservation of the Seneca Nation of New York Indians; and

Indians.
New York.

“(B) is subject to a lease entered into for a term of 99 years pursuant to the Act of February 19, 1875 (Chapter 90; 18 Stat. 330) and the Act of September 30, 1890 (Chapter 1132; 26 Stat. 558).

“(2) A mortgage shall be eligible for insurance under subsection (b) as modified by this subsection without regard to limitations in this title relating to marketability of title or any other statutory restriction that the Secretary determines is contrary to the purpose of this subsection.

“(3) The Secretary, in connection with any mortgage insured under subsection (b) as modified by this subsection, shall have all statutory powers, authority, and responsibilities that the Secretary has with respect to other mortgages insured under subsection (b), except that the Secretary may modify such powers, authority, or responsibilities if the Secretary determines such action to be necessary because of the special nature of the mortgage involved.

“(4) Notwithstanding section 202, the insurance of a mortgage under subsection (b) as modified by this subsection shall be the obligation of the Special Risk Insurance Fund created in section 238.”

12 USC 1708.

12 USC 1715z-3.

Approved November 5, 1986.

LEGISLATIVE HISTORY—H.R. 5564:

CONGRESSIONAL RECORD, Vol. 132 (1986):
Sept. 29, considered and passed House.
Oct. 18, considered and passed Senate.